

VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY
THURSDAY, April 4, 2019 – 8:00 A.M.
Council Chambers (Second Floor), Virginia City Hall

Present: Nystrom, Tuttle, Bartovich, Biondich, Baranzelli, Smith
Absent: Patrick

Smith called the meeting to order at 8:00 a.m.

I. Moved by Bartovich, supported by Nystrom to approve the minutes of March 7, 2019. Motion Carried.

II. Appearances: DID NOT ATTEND

- 1) John Bennett Community Economics Educator with U of M, to discuss Business Retention and Expansion Course slated for June 5 and 6, 2019.

III. Finance Reports

1. Check Register- Wendy Summers reviewed the payments that are due and noted that title insurance will be required on the Barbeau building.

Biondich began discussion regarding the purchase of buildings to rehab and then sell the buildings at a cost that is less than what other business owners are trying to sell their own buildings for after the business owners are investing money in them. The Barbeau building was not purchased by the City but by default on the Revolving loan that was approved to Barbeau. Also noted Aszendrops has not paid since December 2018.

Moved by Bartovich, supported by Tuttle to approve to write off the Barbeau loan in the amount of \$9,805.99 as VEDA now owns the building. Motion Carried.

2. Budget Appropriation Report-

IV. Committee Reports

V. New Business

- 1.

VI. Old Business/Updates

- 1.

VII. Information & Other – FYI

Mr. Steve Peterson with CRD gave an update on the progress of the Downtown Redevelopment Program. A meeting was held at the IRRRB to discuss the program and to reach out to St. Louis County for funds that they may have available for Economic Development. CRD is looking at Virginia as a launch pad for development funding. Three banks in the City are willing to help with the gap funding for loans or grants that may be available for business.

Smith discussed the possibility of EDA's can fundraise to grow the money available for business. Also suggested was attending training for EDA members.

Moved by Nystrom, supported by Biondich to approve the invoices presented for payment: VPUC \$139.91, Fryberger and Buchanen\$3,649.95; North Shore Title \$162.50. Motion Carried.

VIII. Adjourned at 8:37 a.m. to the next meeting at 8:00 a.m. to May 2, 2019